

ROOM

DETROIT PUBLIC LIBRARY

NO. 10

NOV 1 1967

SE

SOCIOLOGY & ECONOMICS

OCTOBER 1967



STATISTICAL BULLETIN

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

THIS PUBLICATION MUST BE ORDERED DIRECTLY FROM AND REMITTANCE MADE PAYABLE TO:
Superintendent of Documents, Government Printing Office, Washington, D.C. 20402

THE PRINTING OF THIS PUBLICATION HAS BEEN APPROVED
BY THE DIRECTOR OF THE BUREAU OF THE BUDGET
(JAN. 22, 1953)



SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

COMMISSIONERS

Manuel F. Cohen, *Chairman*
Hugh F. Owens
Hamer H. Budge
Francis M. Wheat
Richard B. Smith
Orval L. DuBois, *Secretary*

For sale by the Superintendent of Documents
U.S. Government Printing Office
Washington, D.C. 20402 - Price 15 cents
Subscription price; \$1.50 a year; 75 cents
additional for foreign mailing

Table of Contents**THE SECURITIES EXCHANGES**

Members' Purchase and Sale Balances on the New York Stock Exchange	2
Round-Lot Stock Transactions on the New York Stock Exchange	3
Nonmembers' Purchase and Sale Balances on the New York Stock Exchange	4
Odd-Lot Stock Transactions on the New York Stock Exchange	5
Odd-Lot Transactions on the New York Stock Exchange in 100 Selected Stocks	6
Round-Lot and Odd-Lot Stock Transactions on the American Stock Exchange	8
Market Value and Volume of Sales on Registered and Exempted Securities Exchanges	10

NEW SECURITIES OFFERINGS

Estimated Gross Proceeds from New Securities Offered for Cash in the United States	11
New Corporate Securities Offered for Cash in the United States	12
Proposed Uses of Estimated Proceeds from Corporate Offerings	14

SECURITIES REGISTERED UNDER THE SECURITIES ACT OF 1933

Total Effective Registrations	16
Corporate Issues for Cash Sale for Account of Issuer	17

WORKING CAPITAL OF U.S. CORPORATIONS

19

SAVINGS BY INDIVIDUALS IN THE UNITED STATES

22

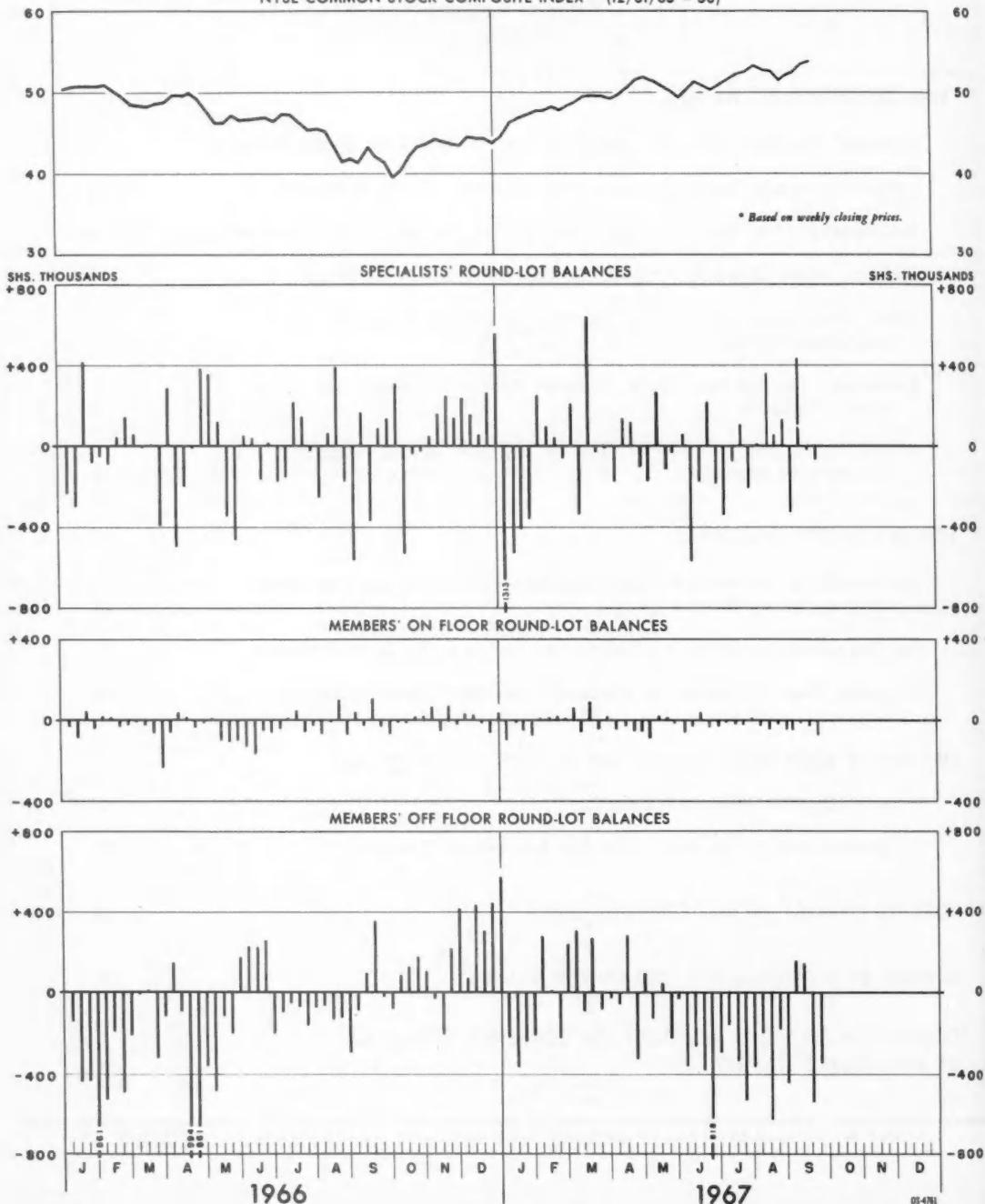
COMPARISON OF S.E.C. AND DEPT. OF COMMERCE ESTIMATES OF INDIVIDUALS' SAVING

25

NOTE: See inside of back cover for publication schedule of series appearing regularly in the Bulletin.

MEMBER GROUPS'
PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS
ON THE NEW YORK STOCK EXCHANGE

NYSE COMMON STOCK COMPOSITE INDEX* (12/31/65 = 50)



ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
(SHARES)

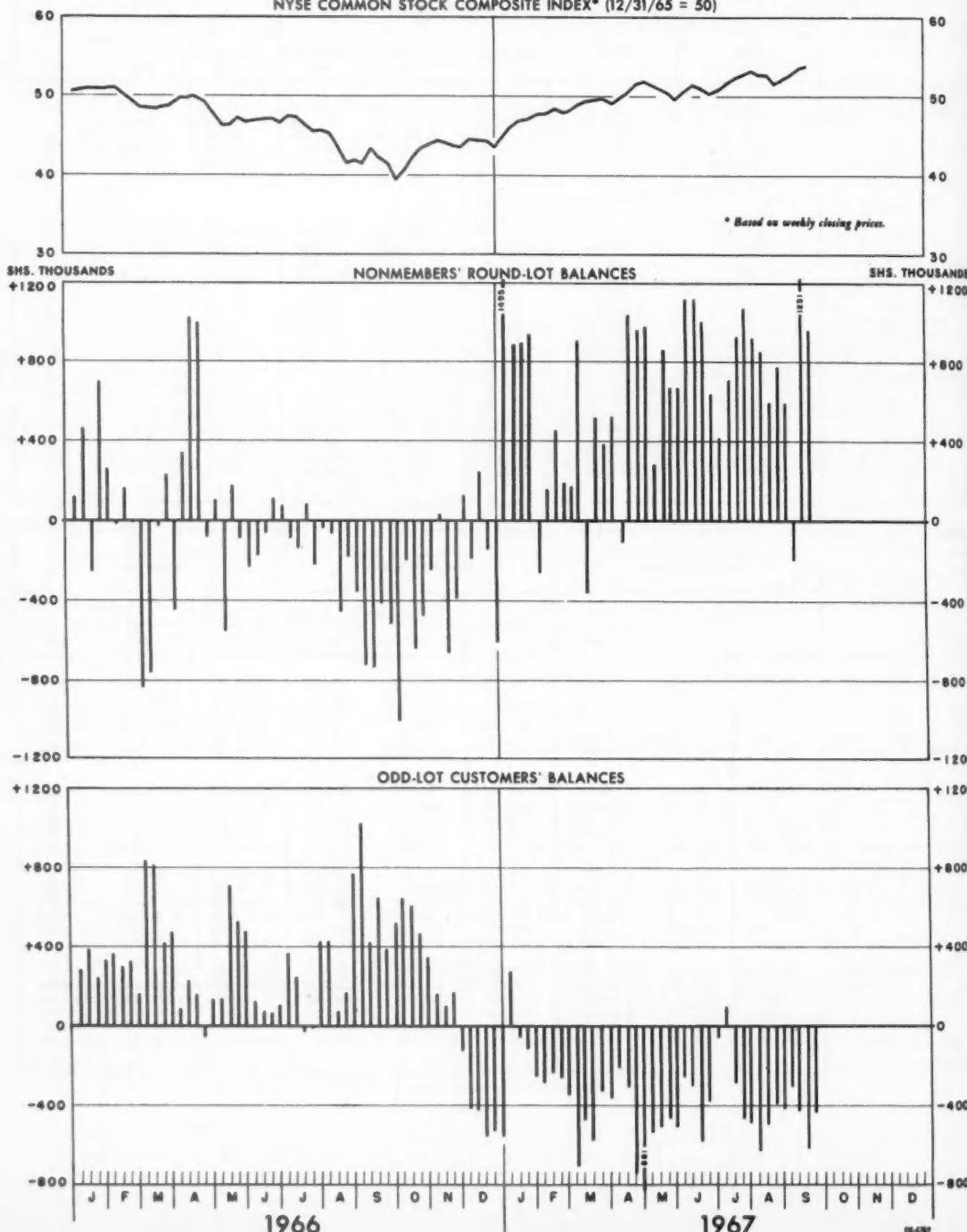
TRADE DATE	ALL ROUND-LOT SALES			Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They are Registered				Round-lot Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales		Total	Short
				Total	Short		Total	Short		
1967: August 28	6,389,640	430,130	1,092,180	1,096,310	265,930	94,620	190,470	1	0	
29	6,574,740	423,630	1,010,990	1,038,670	243,830	98,110	174,980	1	0	
30	7,340,280	477,110	1,048,650	1,096,730	272,700	114,300	170,910	1	0	
31	8,843,770	591,100	1,249,290	1,429,640	389,000	120,230	205,360	1	0	
Sept. 1	7,599,050	525,430	1,165,770	1,232,610	357,630	109,960	173,170	1	0	
Total for Week	36,747,480	2,447,400	5,566,880	5,893,960	1,529,090	537,220	917,890	1	0	
Sept. 4	8,448,310	593,020	1,393,800	1,362,290	360,310	130,160	186,380	1	0	
5	9,551,890	676,450	1,793,050	1,484,120	405,720	159,420	218,680	1	0	
7	8,918,020	584,530	1,376,490	1,272,850	340,530	117,300	223,830	1	0	
8	9,269,160	608,700	1,396,040	1,407,090	348,600	103,460	252,610	1	0	
Total for Week	36,187,380	2,462,700	5,959,380	5,526,350	1,455,160	510,340	881,500	1	0	
Sept. 11	9,292,720	616,600	1,411,780	1,354,750	351,050	122,710	224,170	1	0	
12	9,960,730	681,870	1,505,280	1,468,080	390,010	149,990	258,300	1	0	
13	12,541,920	820,490	1,845,190	1,975,010	532,390	166,960	328,110	1	0	
14	12,245,230	806,710	1,777,910	1,869,320	512,570	144,460	298,510	1	0	
15	10,507,130	670,060	1,760,140	1,649,910	399,500	143,980	272,630	1	0	
Total for Week	54,547,730	3,595,730	8,300,300	8,317,070	2,185,520	728,100	1,381,720	1	0	
Sept. 18	11,733,480	782,360	1,796,140	2,017,140	518,020	158,710	260,030	1	0	
19	11,672,910	783,560	1,827,070	1,699,120	491,070	167,790	286,180	1	0	
20	11,001,120	721,070	1,706,690	1,718,610	429,880	163,220	249,870	1	0	
21	11,427,620	801,820	1,873,380	1,649,610	462,120	161,360	233,470	1	0	
22	11,395,660	830,820	1,733,560	1,809,720	520,420	159,900	253,340	1	0	
Total for Week	57,230,790	3,919,610	8,936,840	9,004,200	2,421,510	810,980	1,282,690	1	0	

TRADE DATE	Other Member Transactions Initiated On the Floor			Other Member Transactions Initiated Off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1967: August 28	29,700	31,400	3,500	478,260	421,095	86,000	4,694,880	4,650,365	74,700
29	29,200	42,000	4,300	511,210	514,780	87,900	4,925,230	4,804,310	87,600
30	30,500	28,400	3,200	687,800	633,190	105,900	5,459,030	5,411,050	95,310
31	20,700	45,600	7,500	766,350	694,810	115,700	6,687,200	6,465,360	78,900
Sept. 1	27,300	33,900	4,400	531,077	554,031	108,650	5,764,943	5,605,339	54,750
Total for Week	137,400	181,300	22,900	2,974,697	2,817,906	504,150	27,531,283	26,936,424	391,260
Sept. 4	37,940	9,000	588,245	553,619	135,500	6,312,005	6,308,281	88,210	
5	24,100	62,300	15,800	604,199	649,561	136,900	6,933,921	7,137,229	118,030
6	61,300	48,500	6,000	705,020	671,566	115,200	6,655,010	6,701,274	122,800
7	64,200	46,950	6,900	819,442	697,494	127,700	6,912,018	6,865,016	125,500
Total for Week	187,800	195,690	37,700	2,716,906	2,572,040	515,300	26,812,954	27,011,800	454,540
Sept. 11	30,700	34,750	4,950	626,698	724,068	146,750	7,100,832	6,954,982	113,850
12	47,000	46,300	14,100	753,153	776,983	159,210	7,505,307	7,411,067	118,550
13	56,300	78,600	23,400	849,511	993,025	145,250	9,623,959	9,167,175	119,450
14	70,400	77,350	23,750	869,220	962,927	201,923	9,383,240	9,037,123	68,467
15	46,000	41,100	5,000	704,845	879,818	149,110	7,852,165	7,665,672	116,450
Total for Week	250,400	278,100	71,200	3,803,427	4,336,821	802,243	41,465,503	40,234,019	536,767
Sept. 18	43,300	55,200	16,500	701,693	838,350	129,000	9,033,637	8,562,760	118,820
19	54,100	70,400	17,300	661,587	785,890	154,850	8,982,363	8,831,201	120,340
20	62,300	61,400	20,900	970,983	765,554	138,800	8,097,927	8,205,686	131,490
21	38,200	65,700	16,000	750,200	901,378	155,250	8,604,480	8,467,462	168,450
22	43,500	63,400	19,600	758,330	880,925	144,650	8,700,370	8,388,275	146,150
Total for Week	241,400	316,100	90,300	3,822,793	4,172,097	722,550	43,418,777	42,455,503	685,250

See Explanatory Notes, page 9.

**NONMEMBER GROUPS'
PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS
ON THE NEW YORK STOCK EXCHANGE**

NYSE COMMON STOCK COMPOSITE INDEX* (12/31/65 = 50)



ODD-Lot TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1967: September 4		E X C H A N	G E C L O S E D			
	5	491,362	25,178,782	587,087	30,181,749	5,206
	6	517,433	26,212,020	615,002	31,954,992	5,289
	7	469,399	23,280,217	587,145	29,965,878	6,763
	8	473,327	24,253,417	589,711	30,193,049	6,277
Total for Week	1,951,521	98,924,436	2,378,945	122,295,668	23,535	1,969,554
1967: September 11	545,749	26,828,767	670,449	34,605,849	5,039	383,239
	12	557,596	27,097,230	660,607	33,170,649	4,810
	13	630,920	31,494,969	762,642	39,638,108	6,160
	14	622,756	30,929,192	756,413	39,110,487	6,088
	15	530,190	27,293,872	655,618	33,752,119	6,377
Total for Week	2,887,211	143,644,030	3,505,729	180,277,212	28,474	2,491,973
1967: September 18	685,362	35,603,818	789,141	41,752,454	5,492	509,652
	19	669,785	33,700,476	766,958	40,124,830	7,602
	20	551,763	28,131,139	635,832	32,214,713	8,050
	21	569,221	29,242,861	647,668	34,372,730	7,784
	22	580,821	30,055,673	647,996	35,176,149	6,014
Total for Week	3,056,952	156,733,967	3,487,595	183,640,876	34,942	3,350,521
1967: September 25	664,974	35,175,086	778,395	43,104,049	7,391	890,434
	26	584,334	29,761,269	711,016	38,835,310	9,455
	27	505,747	25,890,205	586,230	31,176,861	8,455
	28	526,424	27,261,259	595,793	31,688,528	7,599
	29	530,941	27,453,189	568,323	29,983,746	6,530
Total for Week	2,812,420	145,541,008	3,239,757	174,788,494	39,430	4,205,974

See Explanatory Notes, page 9.

**ODD-Lot CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE
IN 100 SELECTED COMMON STOCKS**

NAME OF STOCK	WEEK ENDED 9/8/67		WEEK ENDED 9/15/67		WEEK ENDED 9/22/67		WEEK ENDED 9/29/67	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Admiral Corporation	2,130	2,554	10,133	9,434	3,183	4,694	3,468	4,596
Allied Chemical Corporation	7,749	9,985	9,150	18,090	6,043	8,130	7,046	8,401
Aluminum Co. of America	689	1,338	924	2,102	1,029	1,246	1,729	1,241
American Airlines, Inc.	9,323	3,265	17,067	3,878	16,756	4,412	9,722	4,684
American Can Company	1,298	2,538	2,344	3,461	2,077	2,880	1,501	3,838
American Cyanamid Co.	7,539	6,336	18,663	12,588	10,602	9,201	12,160	8,008
American Machine & Foundry Co.	4,493	5,791	10,099	10,730	6,175	8,462	7,682	8,542
American Motors Corporation	14,521	21,541	14,479	22,373	12,784	19,470	14,670	11,881
American Photocopy Equipment	2,386	3,997	6,086	6,386	2,346	4,452	3,333	4,390
American Tel. & Tel. Company	90,233	92,178	114,323	139,854	106,411	84,188	103,322	87,424
American Tobacco Company	6,248	3,906	7,884	10,079	9,782	8,035	8,825	7,757
Ampex Corporation	5,996	4,803	8,970	8,812	8,848	7,632	9,980	8,523
Anaconda Company	3,995	3,724	6,395	5,809	5,388	4,332	4,716	5,401
Atch., Topeka & Santa Fe Ry.	3,338	5,940	3,090	5,121	2,634	3,512	4,608	4,916
Avco Corporation	4,434	11,511	6,441	12,487	6,269	9,595	6,178	10,436
Beckman Instruments, Inc.	2,327	1,860	2,184	2,343	1,619	2,259	959	2,301
Bethlehem Steel Corporation	4,481	9,447	7,205	12,237	11,767	17,964	7,739	11,277
Boeing Company	7,225	7,822	9,494	7,910	19,869	15,898	19,929	14,835
Brunswick Corporation	3,851	5,109	5,760	8,144	4,538	9,628	5,572	8,913
Burroughs Corporation	4,060	5,551	4,652	4,640	3,420	4,522	3,233	4,986
Chrysler Corporation	8,235	26,564	14,014	42,245	7,391	21,610	9,541	22,287
Columbia Gas System, Inc.	2,218	4,778	2,987	5,095	3,813	5,296	4,004	4,756
Commonwealth Oil Refining Co.	7,198	4,881	7,386	5,553	4,625	4,017	5,545	4,808
Communications Satellite Corp.	2,165	4,222	3,166	4,557	13,527	8,203	16,313	6,537
Continental Air Lines, Inc.	6,635	4,658	12,049	9,051	22,849	16,070	28,674	11,409
Control Data Corporation	6,186	9,109	7,901	5,970	9,399	12,488	8,008	7,924
Dow Chemical Company	1,158	3,875	2,126	5,196	2,672	3,573	2,704	5,383
du Pont de Nemours (E.I.) & Co.	3,671	6,903	6,225	10,935	5,007	9,760	5,078	16,249
Eastern Air Lines, Inc.	4,896	3,599	7,857	6,001	8,142	7,501	4,079	6,194
Eastman Kodak Company	9,073	5,261	13,315	7,623	9,883	8,534	7,788	8,747
Fairchild Camera & Instrument	11,456	5,219	9,002	8,435	11,564	8,963	12,936	21,504
Fairchild Hiller Corporation	3,054	3,686	2,343	3,594	3,361	5,122	4,427	5,120
FMC Corporation	2,189	2,108	2,620	3,867	2,407	3,947	3,136	5,744
Ford Motor Company	9,152	19,764	10,796	23,722	5,772	19,561	6,869	21,133
General Aniline & Film Corp.	3,427	6,184	7,689	10,756	6,198	10,587	6,498	11,226
General Dynamics Corporation	3,357	5,371	11,875	25,796	11,165	19,736	4,788	7,970
General Electric Company	2,730	15,982	5,593	17,500	4,292	21,329	3,500	13,031
General Foods Corporation	1,089	2,058	1,795	3,016	1,151	2,492	1,741	2,576
General Motors Corporation	11,911	26,880	17,056	43,867	16,061	40,207	18,370	43,773
Gen'l Tel. & Electronics Corp.	6,034	14,055	9,855	16,737	15,315	17,580	13,739	16,599
General Tire & Rubber Co.	1,247	3,898	3,272	7,987	2,672	7,684	1,827	5,515
Goodyear Tire & Rubber Company	1,074	2,457	1,635	2,580	1,737	3,671	1,224	5,994
Great Western Financial Co.	5,740	9,402	3,396	5,550	3,203	4,861	3,922	5,188
Gulf Oil Corp.	2,269	3,466	2,964	4,587	4,216	5,458	4,902	4,808
High Voltage Engineering Corp.	2,559	2,868	4,333	3,228	3,455	3,765	3,725	3,440
Honeywell, Inc.	1,947	2,795	4,490	8,914	2,712	6,062	4,134	7,821
Int'l Business Machines Corp.	8,219	9,073	11,939	13,975	12,903	16,222	16,622	14,932
International Harvester Co.	2,399	2,371	3,227	3,431	3,485	3,767	2,863	4,050
Int'l Nickel Co. of Canada	797	849	839	1,420	1,332	2,538	1,189	2,268
International Paper Co.	4,669	4,852	8,171	7,204	10,779	6,662	10,910	8,997

(Continued)

ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE
IN 100 SELECTED COMMON STOCKS (Continued)

NAME OF STOCK	WEEK ENDED 9/8/67		WEEK ENDED 9/15/67		WEEK ENDED 9/22/67		WEEK ENDED 9/29/67	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Johns-Manville Corporation	1,269	3,255	1,244	1,904	813	1,886	838	2,815
KLM Royal Dutch Airlines	3,778	2,695	4,220	2,946	4,482	4,314	1,990	2,015
Lear Siegler, Inc.	5,502	5,474	8,615	13,286	6,027	7,885	8,998	11,869
Libbey-Owens-Ford Glass Co.	954	2,632	1,393	3,741	1,078	4,997	1,364	5,062
Litton Industries, Inc.	4,550	5,423	8,698	9,070	8,146	10,282	7,136	12,794
Magnavox Company	7,456	13,854	11,956	22,707	7,547	13,458	6,724	13,221
Martin-Marietta Corporation	4,007	5,479	7,646	10,713	38,581	22,958	8,902	8,654
McDonnell Aircraft Corp.	16,479	11,849	21,830	17,928	43,499	30,044	19,304	21,137
Minnesota Mining & Mfg. Co.	3,091	4,096	5,274	9,294	2,848	9,423	2,629	7,306
Montgomery Ward & Co., Inc.	2,890	5,871	5,430	6,569	4,568	6,418	4,576	7,202
Motorola, Inc.	2,626	3,485	5,387	4,823	4,181	4,457	2,097	3,330
New York Central R. R. Co.	217	1,211	332	943	1,918	1,278	974	1,138
North American Rockwell Corp. 1/	1,982	2,912	6,244	5,070	5,021	4,203	21,464	16,695
Owens-Illinois, Inc.	750	1,183	609	1,963	946	2,144	1,233	1,295
Pan American World Airways	28,591	11,605	55,436	19,987	59,107	23,649	53,073	18,078
Parke, Davis & Company	3,274	5,582	4,747	12,840	7,119	7,944	7,307	7,069
Pfizer (Chas.) & Co., Inc.	1,162	1,805	1,396	3,490	1,199	3,484	1,439	2,057
Phillips Petroleum Co.	2,731	3,076	2,899	3,890	3,913	4,098	4,167	4,807
Polaroid Corporation	3,090	4,365	3,795	5,776	6,871	7,762	5,225	6,838
Proctor & Gamble Co.	736	1,184	742	1,586	862	2,360	539	1,538
Radio Corp. of America	8,316	32,191	16,806	75,083	10,844	30,973	11,314	30,773
Raytheon Company	1,523	4,298	2,716	4,669	8,685	12,007	3,633	4,968
Reichhold Chemicals, Inc.	3,939	4,920	6,162	5,431	5,238	4,635	4,650	5,876
Republic Steel Corporation	1,366	5,591	2,414	3,437	1,963	3,225	3,952	3,881
Reynall Drug & Chemical Co.	2,973	3,472	2,521	4,946	1,992	5,946	2,396	5,299
Reynolds Metals Company	906	2,091	1,385	3,304	2,574	3,910	1,856	3,105
Reynolds (R.J.) Tobacco Co.	4,849	4,074	5,904	6,639	6,937	7,352	6,578	7,196
SGM Corporation	5,402	4,420	9,578	5,936	8,432	6,248	17,425	6,660
Sears, Roebuck & Co.	2,263	8,112	3,788	12,952	3,887	11,307	3,184	11,709
Sinclair Oil Corporation	2,419	1,347	5,546	1,854	3,790	3,187	2,560	2,484
Singer Company	3,313	4,289	4,530	5,886	4,007	6,729	2,996	5,565
Sperry Rand Corporation	13,208	16,241	15,930	22,572	34,610	39,551	32,098	33,185
Standard Oil Co. of Calif.	10,107	9,030	14,826	10,640	16,364	14,526	11,994	12,280
Standard Oil Co. (New Jersey)	22,819	18,485	34,815	31,099	27,733	38,635	24,338	18,552
Swift & Company	2,247	1,226	2,834	3,081	2,496	2,044	3,219	2,221
Teledyne, Inc.	9,389	6,090	13,384	10,702	24,051	10,660	11,923	21,963
Tenneco, Inc.	4,384	2,459	57,465	23,756	28,656	8,707	20,245	8,522
Texaco Inc.	3,401	6,820	6,336	11,771	6,203	15,539	5,087	10,394
Texas Gulf Sulphur Co.	7,426	8,927	6,799	7,227	9,476	10,840	9,186	7,396
Texas Instruments, Inc.	3,602	4,067	3,484	4,190	4,424	4,252	4,473	7,121
Thiokol Chemical Corporation	17,302	9,779	10,320	13,482	26,865	19,369	10,572	8,201
Trans World Airlines, Inc.	9,660	4,375	13,224	8,304	15,301	7,404	8,859	5,597
Union Carbide Corporation	9,868	8,831	16,633	10,649	13,379	11,512	18,064	11,848
United Aircraft Corporation	1,163	1,244	2,483	3,149	3,576	3,441	4,260	3,740
U. S. Steel Corporation	4,798	8,252	6,731	9,734	6,177	12,964	5,205	12,325
Western Union Telegraph Co.	1,275	2,609	2,506	3,989	3,456	4,505	10,436	5,851
Westinghouse Electric Corp.	8,455	27,462	8,193	25,751	5,527	15,851	4,816	16,823
Woolworth (F.W.) Co.	2,185	5,159	2,452	10,382	1,963	9,478	1,835	9,718
Xerox Corporation	10,689	7,723	14,573	9,630	23,822	18,857	12,665	23,364
Zenith Radio Corporation	1,511	4,207	2,523	11,385	2,459	5,379	1,982	3,413

1/ Figures for the weeks ended September 8, 15, and 22 are for North American Aviation, Inc., which merged with Rockwell-Standard Corp. effective September 22.

See Explanatory Notes, page 9.

**ROUND-LOT AND ODD-LOT
STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE**

(Shares)

Trade Date	All Round-lot Sales			Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales		
				Total	Short		Total	Short	
1967: August 28	3,091,340	142,025	483,555	491,230	77,200	12,300	8,600	3,400	
29	3,130,730	131,225	412,610	427,640	47,000	14,600	19,300	11,500	
30	3,450,135	166,995	531,010	527,580	59,200	9,900	12,000	4,900	
31	3,841,225	205,365	553,180	678,605	81,250	16,000	17,000	5,900	
Sept. 1	3,263,595	160,070	457,060	504,395	68,520	6,600	3,800	2,400	
Total for Week	16,777,025	805,680	2,437,415	2,629,450	333,170	59,400	60,700	28,100	
Sept. 4			E X C H A	N G E C L O	S E D				
5	3,436,975	171,410	506,900	552,705	78,100	12,400	21,100	15,900	
6	4,060,830	187,100	592,365	566,385	82,100	23,200	23,500	18,700	
7	4,258,405	230,145	613,230	602,695	87,300	25,200	26,300	14,700	
8	4,782,415	245,145	667,105	722,305	117,000	13,100	23,100	14,000	
Total for Week	16,538,625	833,800	2,379,600	2,444,090	364,500	73,900	94,000	63,300	
Sept. 11	4,715,850	205,150	707,400	660,655	98,400	12,100	17,100	6,700	
12	5,230,645	203,570	711,975	742,015	103,175	13,300	17,300	10,500	
13	5,567,995	245,900	853,895	820,545	136,700	15,100	24,600	13,900	
14	5,603,485	290,365	871,665	850,445	123,900	21,500	22,400	17,400	
15	5,310,845	274,450	852,010	785,595	110,500	21,800	17,500	12,800	
Total for Week	26,428,820	1,219,435	3,996,945	3,859,255	572,675	83,800	98,900	61,300	
Sept. 18	5,547,695	296,025	871,005	933,775	116,900	13,900	26,600	22,400	
19	5,498,235	229,340	854,665	770,020	102,210	14,100	23,500	16,700	
20	5,459,660	310,130	790,780	818,830	123,050	31,400	29,600	26,500	
21	6,961,070	348,635	958,645	1,025,325	147,300	22,300	26,200	18,200	
22	6,998,735	345,960	985,670	1,052,075	151,700	15,125	54,400	48,300	
Total for Week	30,465,395	1,530,090	4,460,765	4,600,025	641,160	96,825	160,300	132,100	

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1967: August 28	221,000	245,105	27,900	2,374,485	2,346,405	33,525	126,892	234,636	360
29	284,840	263,440	20,400	2,418,680	2,420,350	52,325	116,709	119,306	135
30	344,250	323,350	38,300	2,564,975	2,587,205	64,595	125,312	127,240	100
31	343,660	313,780	52,600	2,928,385	2,831,840	65,615	145,033	135,670	0
Sept. 1	242,905	222,515	41,500	2,557,030	2,532,885	47,650	134,972	122,924	50
Total for Week	1,436,655	1,368,190	180,700	12,843,555	12,718,685	263,710	648,918	739,776	645
Sept. 4				E X C H A	N G E C L O	S E D			
5	183,300	187,370	43,810	2,734,375	2,675,800	33,600	149,832	154,893	7
6	296,790	292,935	34,000	3,148,475	3,178,010	52,300	161,758	160,642	0
7	263,960	351,090	57,800	3,356,015	3,278,320	70,345	153,118	157,333	0
8	275,200	401,900	63,800	3,827,010	3,635,110	50,345	155,685	163,220	0
Total for Week	1,019,250	1,233,295	199,410	13,065,875	12,767,240	206,590	620,393	636,108	7
Sept. 11	268,405	436,305	55,400	3,727,945	3,601,790	44,650	180,504	168,358	0
12	303,050	401,845	43,200	4,202,320	4,069,485	46,695	194,970	193,608	0
13	270,675	403,085	56,700	4,428,325	4,319,765	38,600	207,318	210,790	0
14	314,620	465,160	96,100	4,395,700	4,265,480	52,965	201,108	206,606	0
15	295,255	447,300	80,050	4,141,780	4,060,450	71,100	182,114	183,787	5
Total for Week	1,452,005	2,153,695	331,450	20,896,070	20,316,970	254,010	966,014	963,149	5
Sept. 18	294,960	431,700	80,970	4,367,830	4,155,620	75,755	242,610	212,704	200
19	306,150	399,125	44,700	4,323,320	4,305,590	65,730	224,261	215,353	85
20	339,285	426,445	78,000	4,298,195	4,184,785	82,580	184,719	183,929	29
21	411,070	462,735	44,400	5,569,055	5,446,810	138,735	220,068	226,539	50
22	407,370	505,770	96,100	5,590,570	5,386,490	49,860	229,734	231,268	25
Total for Week	1,758,835	2,225,775	344,170	24,148,970	23,479,295	412,660	1,101,392	1,069,793	389

See Explanatory Notes, page 9.

EXPLANATORY NOTES

Round-Lot and Odd-Lot Stock Transactions

Total round-lot transactions reported in these tables include all stock transactions, effected in round lots, excluding transactions in rights. Before October 1966, warrants were also excluded. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and nonvoting stockholders in member corporations.

Round-lot Stock Transactions on the New York Stock Exchange.

Total round-lot sales on the New York Stock Exchange are slightly larger than the round-lot volume reported on the ticker tape of that exchange. The difference between total round-lot sales and "reported" volume currently averages less than 2 percent on a weekly basis.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding columns. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

Odd-lot Customers' Transactions in 100 Selected Stocks.

The odd-lot series consisting of weekly totals of customers' odd-lot purchases and sales in 100 selected stocks listed on the New York Stock Exchange is furnished to the Commission by the two major odd-lot firms on the Exchange. While the two firms generally handle just over 99% of total odd-lot transactions, their volume of odd-lot transactions in any individual stock may not necessarily represent that percentage of odd-lot trading in that stock. At present, the 100 stocks, which include the 30 stocks in the Dow-Jones Industrial Average and other market leaders, represent approximately one-third of total odd-lot customers' purchases and sales. The list of stocks is subject to change from time to time.

Round-lot and Odd-lot Stock Transactions on the American Stock Exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and fails to include certain classes of round-lot stock transactions.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

**MARKET VALUE AND VOLUME OF SALES EFFECTED ON
REGISTERED AND EXEMPTED SECURITIES EXCHANGES**

MARCH - AUGUST 1967

	TOTAL MARKET VALUE (Dollars)	STOCKS 1/		BONDS 2/		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

ALL REGISTERED EXCHANGES PAST 6 MONTHS

1967: March	15,049,776,326	14,515,014,333	418,302,500	478,394,109	394,939,819	56,367,284	4,849,751
April	12,195,312,185	11,776,633,924	322,840,083	380,995,692	333,152,170	37,682,569	13,024,220
May	14,380,124,671	14,411,369,409	397,120,425	534,322,782	451,615,494	34,432,480	8,337,673
June	14,474,544,810	13,891,479,354	374,146,847	539,457,260	464,384,513	43,608,196	18,514,439
July	R13,896,745,191	R13,318,741,924	R393,363,846	541,912,235	455,800,515	36,091,032	30,412,384
August	14,596,771,086	14,023,020,460	391,747,277	529,224,093	471,089,921	44,526,533	12,320,653

BREAKDOWN OF AUGUST 1967 DATA BY EXCHANGES

All Registered Exchanges	14,596,771,086	14,023,020,460	391,747,277	529,224,093	471,089,921	44,526,533	12,320,653
American Stock Exchange	2,042,187,546	1,940,164,696	112,271,002	62,239,485	48,238,845	39,783,365	3,151,054
Boston Stock Exchange	85,265,168	85,265,168	1,629,243	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	4,769,197	4,767,479	85,371	1,668	2,362	50	299
Detroit Stock Exchange	73,385,128	73,384,856	1,517,423	0	0	272	1,060
Midwest Stock Exchange	463,715,355	463,711,060	10,110,616	0	0	4,295	9,640
National Stock Exchange	1,728,154	1,728,154	260,016	0	0	0	0
New York Stock Exchange	11,390,966,282	10,920,207,314	250,588,289	466,976,391	422,842,113	3,782,577	9,022,571
Pacific Coast Stock Exchange	365,882,958	364,966,442	9,218,541	4,925	5,000	911,591	126,315
Phila.-Balt.-Wash. Stock Exchange	163,158,754	163,112,747	3,323,868	1,624	1,601	44,383	9,714
Pittsburgh Stock Exchange	4,253,735	4,253,735	106,895	0	0	0	0
Salt Lake Stock Exchange	904,627	904,627	1,820,517	0	0	0	0
San Francisco Mining Exchange 3/	30,523	30,523	164,628	0	0	0	0
Spokane Stock Exchange	523,659	523,659	648,868	0	0	0	0

ALL EXEMPTED EXCHANGES PAST 6 MONTHS

1967: March	2,688,191	2,673,782	191,986	14,409	4,200	0	0
April	2,058,652	2,057,072	106,943	1,580	300	0	0
May	1,907,805	1,907,805	104,406	0	0	0	0
June	1,466,854	1,466,854	76,766	0	0	0	0
July	1,019,168	1,015,718	49,523	3,450	5,000	0	0
August	1,578,937	1,578,937	60,615	0	0	0	0

BREAKDOWN OF AUGUST 1967 DATA BY EXCHANGES

All Exempted Exchanges	1,578,937	1,578,937	60,615	0	0	0	0
Colo. Springs Stock Exchange	0	0	0	0	0	0	0
Honolulu Stock Exchange	1,519,342	1,519,342	58,930	0	0	0	0
Richmond Stock Exchange	59,595	59,595	1,685	0	0	0	0

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

1/ Includes voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stocks, but excludes rights and warrants.

2/ Excludes U.S. Government Bonds

3/ Figures for this exchange for July were not previously available. July sales were 104,011 shares with a value of \$364,302. The exchange was dissolved effective August 15, 1967.

SECURITIES OFFERINGS
ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1966	1967	1966		1967		
	Jan. - Aug.	Jan. - Aug.	July	Aug.	June	July	Aug.
ALL OFFERINGS.....	29,284,536	46,501,297	3,407,197	3,676,452	5,373,458	4,377,388	10,652,644
Corporate.....	13,005,784	16,782,293	1,085,185	1,712,177	2,673,795	2,598,348	2,512,061
Non-corporate.....	16,278,752	29,719,004	2,322,013	1,964,276	2,699,664	1,779,039	8,140,583

Corporate Offerings, By Industry

Manufacturing.....	5,118,772	7,834,523	404,382	540,018	1,333,763	971,834	1,276,367
Extractive	271,773	229,565	42,920	28,036	40,193	32,050	20,900
Electric, gas and water.....	2,575,706	3,327,473	288,356	318,197	477,035	476,255	536,267
Railroad.....	273,144	218,067	20,604	26,743	32,547	10,116	23,656
Other transportation.....	1,111,089	1,222,292	52,267	219,989	98,642	387,934	78,807
Communication.....	1,381,189	1,503,608	52,468	320,535	354,467	40,319	359,270
Financial and real estate (excluding investment companies) ..	1,406,783	1,548,431	166,212	113,963	149,245	411,073	137,069
Commercial and other.....	867,328	898,334	57,975	144,695	187,903	268,767	79,724
Memorandum: Foreign corporate issues included above.....	604,541	350,028	68,959	22,419	17,149	207,893	17,010

Corporate Offerings, By Type of Offering

Public.....	7,243,640	12,460,314	540,639	1,274,802	1,999,430	2,094,354	2,039,386
Registered under 1933 Act.....	6,771,660	11,980,561	513,967	1,241,238	1,955,685	2,079,591	1,987,840
Unregistered.....	471,979	479,753	26,673	33,564	43,745	14,764	51,546
Railroad.....	265,494	218,067	20,604	26,743	32,547	10,116	23,656
Issues \$100,000 - \$300,000 in size	27,510	25,660	3,656	4,969	5,018	4,221	1,959
Other.....	178,976	236,026	2,412	1,853	6,180	426	25,931
Private.....	5,762,144	4,321,979	544,545	437,374	674,365	503,994	472,675

Non-Corporate Offerings, By Type of Issuer

United States Government (including issues guaranteed).....	3,309,580	13,220,855	411,028	386,754	410,057	415,237	6,457,978
Federal agency (issues not guaranteed).....	4,916,982	5,550,420	1,084,094	799,188	650,000	407,000	250,000
State and municipal.....	7,488,465	9,610,259	677,806	764,097	1,460,665	924,698	840,496
Foreign government	320,038	989,142	9,891	7,337	169,907	0	535,000
International.....	61,635	244,431	61,635	0	0	22,054	47,286
Non-profit institutions.....	182,052	103,898	77,560	6,900	9,035	10,050	9,824

See Explanatory Notes, page 15.

SECURITIES OFFERINGS

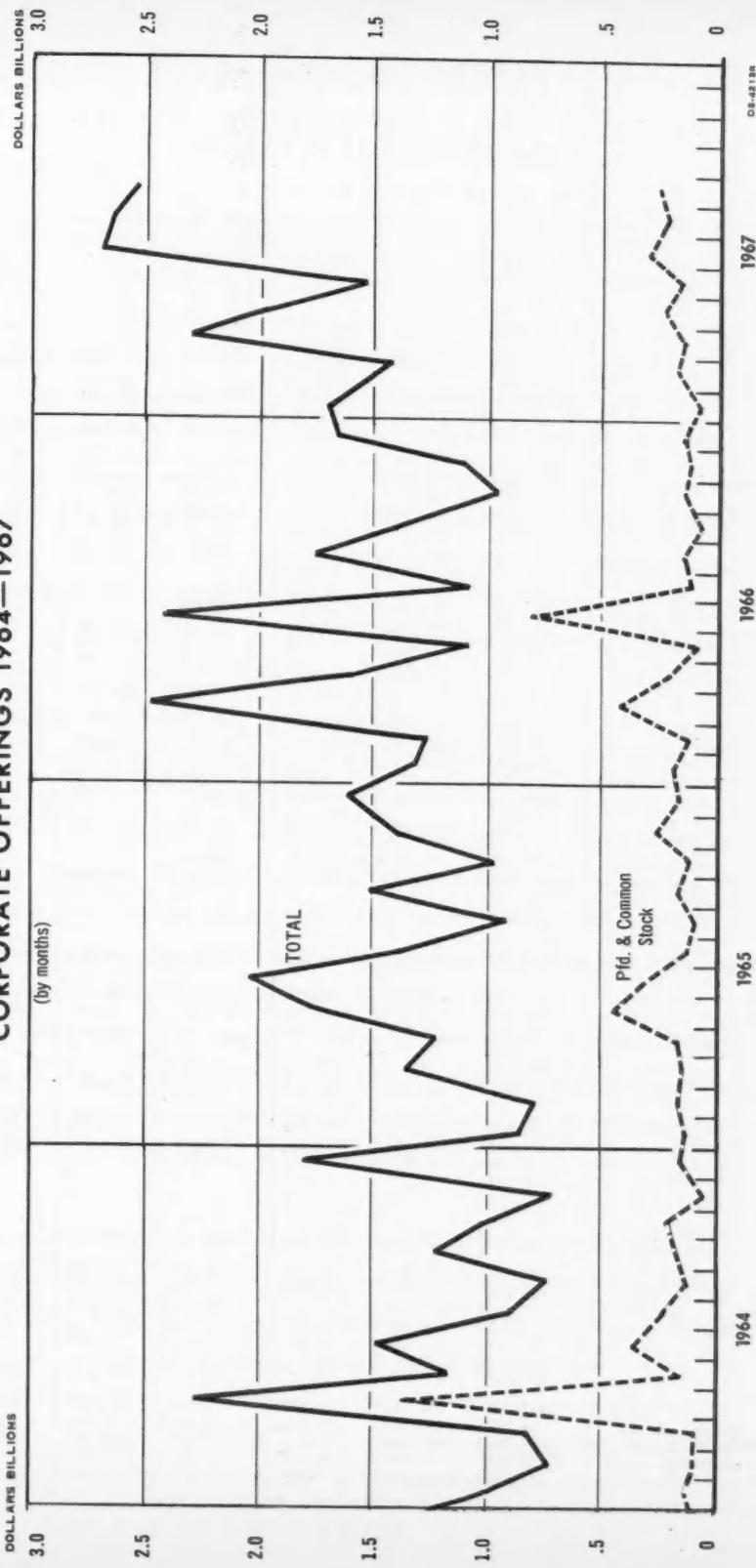
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE
UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

	1966	1967	1966		1967		
	Jan. - Aug.	Jan. - Aug.	July	Aug.	June	July	Aug.
Total corporate.....	13,005,784	16,782,293	1,085,185	1,712,177	2,673,795	2,598,348	2,512,061
Bonds.....	10,933,486	15,203,303	974,775	1,574,757	2,343,201	2,384,337	2,262,634
Publicly offered.....	5,294,635	10,981,540	439,834	1,139,753	1,683,728	1,888,443	1,813,058
Privately offered.....	5,638,851	4,221,763	534,940	435,004	659,473	495,894	449,576
Preferred stock.....	467,512	489,638	70,328	67,012	17,379	84,300	105,719
Common stock.....	1,504,786	1,089,352	40,082	70,407	313,215	129,511	143,708
Manufacturing.....	5,118,772	7,834,523	404,382	540,018	1,333,763	971,834	1,276,367
Bonds.....	4,034,699	7,219,841	384,535	497,736	1,135,321	889,333	1,164,304
Preferred stock.....	62,594	108,501	11,854	20,000	2,800	3,000	18,334
Common stock.....	1,021,479	506,181	7,993	22,282	195,642	79,501	93,729
Extractive	271,773	229,565	42,920	28,036	40,193	32,050	20,900
Bonds.....	180,209	118,145	38,000	17,466	21,949	23,550	12,450
Preferred stock.....	11,758	7,000	0	0	0	0	0
Common stock.....	79,806	104,420	4,920	10,570	18,244	8,500	8,450
Electric, gas and water.....	2,575,706	3,327,473	288,356	318,197	477,035	476,255	536,267
Bonds.....	2,180,381	2,911,431	230,259	272,353	455,265	401,758	453,311
Preferred stock.....	305,644	278,979	55,974	36,650	11,438	70,400	82,252
Common stock.....	89,681	137,063	2,123	9,194	10,332	4,097	705
Railroad.....	273,144	218,067	20,604	16,743	32,547	10,116	23,656
Bonds.....	273,144	211,936	20,604	26,743	32,547	10,116	17,525
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	0	6,130	0	0	0	0	6,130
Other transportation.....	1,111,089	1,222,292	52,267	219,989	98,642	387,934	78,807
Bonds.....	1,011,917	1,129,721	52,267	210,389	86,315	384,184	75,572
Preferred stock.....	9,600	9,750	0	9,600	0	3,750	0
Common stock.....	89,372	82,822	0	0	12,327	0	3,235
Communication.....	1,381,189	1,303,608	52,468	320,535	354,467	40,319	359,270
Bonds.....	1,237,146	1,378,328	47,655	319,225	315,071	36,419	349,445
Preferred stock.....	43,734	60,092	0	134	0	3,600	0
Common stock.....	100,309	65,188	4,812	1,175	39,396	300	9,825
Financial and real estate (excluding investment companies) ..	1,406,783	1,548,431	166,212	113,963	149,245	411,073	137,069
Bonds.....	1,269,845	1,450,613	149,433	104,744	127,431	404,691	120,368
Preferred stock.....	18,927	4,992	2,500	0	200	3,000	0
Common stock.....	118,010	92,826	14,279	9,219	21,614	3,381	16,701
Commercial and other.....	867,328	898,334	57,975	144,695	187,903	268,767	79,734
Bonds.....	746,144	783,288	52,021	126,101	169,302	234,286	69,658
Preferred stock.....	15,255	20,324	0	628	2,941	750	5,133
Common stock.....	105,929	94,722	5,954	17,967	15,660	33,732	4,933
Memorandum: Convertible bond issues included above.....	1,102,858	2,724,299	255,123	318,325	551,343	687,751	520,702

See Explanatory Notes, page 15.

CORPORATE OFFERINGS 1964—1967



SECURITIES OFFERINGS
PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM CORPORATE OFFERINGS

(Amounts in thousands of Dollars)

	1966	1967	1966		1967		
	Jan. - Aug.	Jan. - Aug.	July	Aug.	June	July	Aug.
All corporate offerings.....	12,840,637	16,538,458	1,070,827	1,687,888	2,630,993	2,554,467	2,472,202
New money.....	11,512,710	15,177,069	932,051	1,616,862	2,363,182	2,214,393	2,214,478
Plant and equipment.....	8,945,869	11,361,115	666,702	1,352,938	1,831,691	1,549,548	1,738,397
Working capital.....	2,566,841	3,815,954	265,349	263,925	531,492	664,844	476,081
Retirements of securities.....	172,363	210,914	32,277	17,535	19,561	88,800	31,942
Other purposes.....	1,155,563	1,150,474	106,499	53,490	248,250	251,274	225,782
Manufacturing.....	5,052,695	7,724,549	399,213	533,097	1,314,618	956,264	1,252,374
New money.....	4,526,475	6,835,485	347,612	508,197	1,114,189	837,154	1,056,450
Plant and equipment.....	3,368,567	4,502,714	196,889	403,591	778,993	451,849	730,407
Working capital.....	1,157,908	2,332,771	150,723	104,606	335,197	385,305	326,044
Retirements of securities.....	72,580	91,990	1,889	15,108	16,228	21,925	9,699
Other purposes.....	453,640	797,074	49,712	9,791	184,201	97,185	186,224
Extractive	268,311	222,781	42,458	27,910	38,322	31,514	20,239
New money.....	226,218	204,332	42,458	27,910	36,727	20,165	18,558
Plant and equipment.....	121,499	97,912	37,825	12,324	13,143	7,999	5,608
Working capital.....	104,719	106,420	4,633	15,586	23,584	12,166	12,950
Retirements of securities.....	25,465	1,644	0	0	1,459	0	185
Other purposes.....	16,628	16,805	0	0	136	11,349	1,517
Electric, gas and water.....	2,541,071	3,281,406	284,485	313,366	470,718	469,766	528,255
New money.....	2,401,298	3,206,836	232,417	302,126	467,118	445,408	502,898
Plant and equipment.....	2,376,712	3,196,798	232,417	302,126	467,061	435,428	502,898
Working capital.....	24,586	10,037	0	0	57	9,980	0
Retirements of securities.....	35,543	61,574	21,598	620	0	24,158	19,458
Other purposes.....	104,229	12,997	30,470	10,620	3,600	200	5,900
Railroad.....	270,967	215,902	20,394	26,429	32,173	10,002	23,428
New money.....	270,967	215,902	20,394	26,429	32,173	10,002	23,428
Plant and equipment.....	270,967	215,902	20,394	26,429	32,173	10,002	23,428
Working capital.....	0	0	0	0	0	0	0
Retirements of securities.....	0	0	0	0	0	0	0
Other purposes.....	0	0	0	0	0	0	0
Other transportation.....	1,099,570	1,204,014	51,803	216,173	96,267	381,655	78,392
New money.....	873,542	1,178,749	47,979	214,676	96,267	362,040	78,392
Plant and equipment.....	859,013	1,173,459	45,191	214,676	96,267	362,040	77,776
Working capital.....	14,530	5,290	2,788	0	0	0	618
Retirements of securities.....	2,943	20,615	0	0	0	19,615	0
Other purposes.....	223,084	4,650	3,824	1,497	0	0	0
Communication.....	1,366,957	1,486,327	51,754	317,632	349,752	39,970	355,720
New money.....	1,325,893	1,481,308	50,504	317,632	349,002	39,970	354,770
Plant and equipment.....	1,307,362	1,466,339	45,890	313,929	347,040	37,486	348,518
Working capital.....	18,331	14,970	4,614	3,703	1,962	2,483	6,251
Retirements of securities.....	3,692	277	0	0	0	0	0
Other purposes.....	37,372	4,742	1,250	0	750	0	950
Financial and real estate (excluding investment companies)....	1,389,049	1,526,940	164,593	112,070	145,964	403,676	136,128
New money.....	1,234,467	1,362,815	141,996	104,297	102,664	360,706	110,246
Plant and equipment.....	285,868	439,772	46,084	4,662	41,572	163,765	30,013
Working capital.....	948,599	923,044	95,913	99,634	61,091	196,941	80,233
Retirements of securities.....	13,822	4,986	8,597	0	0	0	2,200
Other purposes.....	140,760	159,139	14,000	7,773	43,300	42,970	23,681
Commercial and other.....	852,018	876,538	56,127	141,212	183,178	261,621	77,646
New money.....	653,850	691,641	48,691	115,596	165,041	138,949	69,737
Plant and equipment.....	355,682	268,218	42,013	75,200	55,441	80,980	19,751
Working capital.....	298,168	423,423	6,678	40,396	109,600	57,969	49,986
Retirements of securities.....	18,318	29,828	192	1,807	1,874	23,102	400
Other purposes.....	179,849	155,068	7,244	23,809	16,263	99,570	7,509

See Explanatory Notes, page 15.

EXPLANATORY NOTES

Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933
 (Amounts in Thousands of Dollars)

	1966		1967		1966		1967	
	Jan. - Aug.	Jan. - Aug.	Aug.	July	Aug.			
TOTAL EFFECTIVE REGISTRATIONS								
Number of statements.....	1,106		1,345		146		177	197
Number of issues.....	1,321		1,681		186		230	245
Amount.....	23,527,263		29,940,364		3,012,953		4,231,274	3,930,337

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
FOR ACCOUNT OF ISSUER.....										
For cash sale.....	...	19,757,057	...	24,052,626	...	2,403,214	...	3,260,470	...	3,191,677
Corporate 1/.....	451	7,307,127	608	12,046,565	65	1,450,485	84	1,927,558	101	1,812,756
Manufacturing.....	144	2,776,125	243	5,605,555	24	530,960	37	956,124	48	863,703
Extractive.....	27	90,980	44	180,448	3	10,270	4	13,000	8	12,270
Electric, gas and water.....	83	2,200,551	114	3,070,343	8	261,278	14	470,858	21	518,822
Transportation.....	11	358,361	25	765,496	4	213,600	3	74,866	1	750
Communication.....	24	1,311,672	21	1,385,436	3	277,775	0	0	4	356,620
Financial and real estate.....	81	357,778	64	523,269	9	84,358	10	206,902	7	13,953
Commercial and other.....	81	211,660	97	516,020	14	72,246	16	205,809	12	46,637
For extended cash sale and other issues.....	...	12,183,829	...	11,019,007	...	952,729	...	1,299,802	...	878,921
Investment company issues.....	221	8,688,477	252	7,114,466	28	665,901	35	983,238	34	639,532
Employee saving plan certificates.....	86	878,050	100	1,230,261	7	104,939	6	22,491	7	42,792
Securities for employee stock option plans.....	223	1,975,580	227	2,222,475	35	151,878	36	255,381	24	93,109
Other.....	...	641,722	...	451,807	...	30,010	...	38,692	...	103,487
Foreign government.....	10	266,100	16	987,054	0	0	2	33,110	2	500,000
For other than cash sale.....	...	2,153,319	...	4,223,587	...	510,341	...	825,290	...	570,545
Exchange transactions.....	...	636,193	...	1,041,994	...	35,944	...	180,742	...	220,431
Reserved for conversion.....	...	1,472,524	...	3,111,932	...	459,931	...	603,610	...	348,166
Other.....	...	44,602	...	69,661	...	14,466	...	40,938	...	1,947
FOR OTHER THAN ISSUER.....										
For cash sale.....	154	1,342,585	159	961,515	10	20,248	17	73,164	23	115,552
For other than cash sale.....	...	274,283	...	702,635	...	79,150	...	72,349	...	52,563

^{1/} The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

Corporate Issues for Cash Sale for Account of Issuer

(Amounts in Thousands of Dollars)

	1966		1967		1966		1967	
	Jan. - Aug.		Jan. - Aug.		Aug.		July	
	Number of Issues	Amount						

CLASSIFIED BY TYPE OF SECURITY

TOTAL.....	431	7,307,127	608	12,046,565	65	1,450,485	84	1,927,558	101	1,812,756
Bonds, notes and debentures.....	183	5,195,077	324	10,495,341	28	1,324,682	49	1,711,590	47	1,608,100
Preferred stock.....	26	366,797	34	440,429	5	69,924	7	93,596	5	77,252
Common stock.....	242	1,745,233	250	1,110,795	32	55,679	28	122,372	49	127,404

CLASSIFIED BY PROPOSED USE OF PROCEEDS

EXPECTED GROSS PROCEEDS		7,307,127		12,046,565		1,450,485		1,927,558		1,812,756
Cost of flotation.....		141,943		217,436		24,153		35,600		33,152
Commission and discounts.....		113,207		173,941		19,829		27,873		25,986
Expenses.....		28,736		43,495		4,324		7,727		7,169
EXPECTED NET PROCEEDS		7,165,184		11,829,129		1,426,332		1,891,959		1,779,403
New money purposes		6,789,543		10,826,798		1,383,680		1,578,543		1,584,749
Plant and equipment		6,038,398		8,535,308		1,257,382		1,042,031		1,303,355
Working capital		751,145		2,291,490		126,097		536,512		281,194
Retirement of securities		45,903		163,009		13,282		88,350		29,316
Other purposes		329,737		839,322		29,370		226,866		165,338

CLASSIFIED BY METHOD OF OFFERING AND TYPE OF SECURITY

TOTAL.....		7,307,127		12,046,565		1,450,485		1,927,558		1,812,756
To general public.....		5,703,623		10,704,317		1,203,054		1,738,250		1,702,718
To security holders.....		1,474,395		1,258,470		157,466		187,502		103,677
To others.....		129,109		83,778		89,965		1,807		6,361
Total underwritten		6,759,885		11,712,533		1,403,635		1,902,444		1,776,049
Bonds, notes and debentures		5,109,088		10,434,615		1,309,398		1,702,970		1,596,475
Preferred stock		352,160		421,958		69,600		91,096		77,252
Common stock		1,290,617		845,959		24,657		108,378		102,343
Total on agency basis		75,377		31,063		5,012		2,275		2,999
Bonds, notes and debentures		22,953		10,447		1,872		0		0
Preferred stock		0		0		0		0		0
Common stock		52,424		40,616		3,140		2,275		2,999
Total issued directly		471,885		382,969		41,817		22,839		33,687
Bonds, notes and debentures		63,036		60,279		13,412		8,621		11,636
Preferred stock		14,637		18,471		326		2,500		0
Common stock		394,212		204,219		28,081		11,719		22,062

EXPLANATORY NOTES

Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations which are classified according to the industry of the issuer. The industry group "commercial and other" includes issues of merchandising, service and construction. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. The second table covers only corporate issues expected to be offered for cash sale. Issues classified as "underwritten" are those which are distributed through investment banking facilities pursuant to an agreement by the investment banker to purchase a stated amount of securities for resale to the public. Issues sold on an "agency basis" refer to the sale of securities on a best-efforts basis, the dealers acting only as agents of the issuer. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.

WORKING CAPITAL OF U.S. CORPORATIONS,

JUNE 30, 1967

The net working capital of U. S. corporations increased \$1.2 billion in the second quarter of 1967 and at the end of June totaled \$196.4 billion, according to estimates made public by the Securities and Exchange Commission. 1/ The second quarter rise in working capital -- the excess of current assets over current liabilities -- compares with a gain of \$2.5 billion in the first quarter and the exceptionally large increase, \$4.4 billion, in the corresponding period of last year.

The increase in net working capital in the April-June quarter, as in the first quarter of this year, resulted partly from an increase in current assets and, in part, from a small decline in current liabilities. The period was marked by a drain on the more liquid or "quick" assets, primarily Government securities, resulting from the acceleration of payments on Federal income taxes by corporations.

Corporations' holdings of cash and deposits rose \$500 million in the second quarter while holdings of U. S. Government securities declined \$2.9 billion; these two accounts combined amounted to \$58.5 billion at the end of June and the ratio of this figure to total current liabilities -- a frequently used measure of corporate liquidity -- was 24 percent, about one percentage point lower than at the end of March and 3 points lower than the year earlier ratio.

Inventories, at book value, increased moderately in the second quarter, \$1.2 billion; for the four quarters of 1966 and the first quarter of 1967, the average quarterly increase was \$4.4 billion. In the second quarter, manufacturing and trade industries each accounted for about one-third of the increase. Trade notes and accounts receivable rose \$2.3 billion, somewhat less than second quarter increases in recent years. "Other current assets," consisting principally of short-term marketable investments (other than U. S. Government securities and negotiable time certificates of deposit), prepaid items and deferred charges fell \$400 million during the second quarter, also reflecting the large demands for liquid funds.

The larger than usual income tax payments in the second quarter resulted in a sharp drop in Federal income tax liabilities, \$6.0 billion, which more than offset increases in other current liability items. Notes and accounts payable -- trade items and short-term bank borrowings -- rose \$3.5 billion, with most of the increase in the bank debt category. U. S. Government advances and prepayments to corporations were up \$500 million, continuing the

1/ The data exclude banks, insurance companies, savings and loan associations and investment companies.

rise of the past several quarters for this item. The category "other current liabilities," which includes payroll and other miscellaneous accruals, increased \$1.6 billion in the June quarter.

Among the various industries, only manufacturing corporations showed a significant gain in net working capital for the second quarter, \$2 billion. This was partly offset by a sizable decline for finance and smaller decreases for trade firms and gas utilities.

In addition to the \$1.2 billion increase in net working capital in the second quarter, corporations invested \$14 1/2 billion in plant and equipment in the United States and approximately \$4 2/3 billion in other assets, including residential structures and fixed assets of foreign subsidiaries. To finance these capital requirements, corporations obtained almost \$16 billion from internal sources -- depreciation and retained earnings -- and the balance from external sources, including \$3.6 billion from new bond issues and \$450 million from issuance of new stock.

The accompanying table gives the aggregate estimates of current assets and liabilities of U. S. corporations.

CURRENT ASSETS AND LIABILITIES OF U. S. CORPORATIONS ^{1/}
(BILLIONS OF DOLLARS)

	1965			1966			1967			
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
Current Assets										
Cash on hand and in banks.....	44.4	45.8	45.6	49.2	46.9	47.7	46.9	49.3	46.5	47.0
U. S. Government securities.....	18.3	16.1	15.8	16.7	16.9	15.3	14.6	15.5	14.4	11.5
Receivables from U. S. Government ^{2/}	3.3	3.2	3.6	3.9	3.9	4.0	4.2	4.5	4.4	4.6
Notes and accounts receivable.....	174.6	179.9	185.2	189.6	192.5	198.4	202.8	204.6	204.4	206.7
Inventories.....	117.1	119.4	123.1	126.3	130.2	134.4	139.4	144.5	148.2	149.4
Other current assets ^{3/}	20.6	21.9	22.1	22.1	23.4	23.7	23.5	23.3	24.5	24.1
Total Current Assets	378.4	386.3	395.4	407.9	413.7	423.6	431.4	441.6	442.4	443.3
Current Liabilities										
Advances and prepayments, U. S. Govt. ^{2/}	2.8	2.9	3.1	3.1	3.8	3.9	4.4	4.9	5.4	5.9
Notes and accounts payable.....	141.1	145.8	150.0	157.2	157.5	163.4	167.1	173.4	170.8	174.3
Federal income tax liabilities.....	16.8	16.2	17.2	19.2	19.1	16.7	17.9	19.1	18.6	12.6
Other current liabilities.....	42.5	43.8	44.3	45.0	47.3	49.1	50.4	51.6	52.4	54.0
Total Current Liabilities	203.2	208.6	214.6	224.5	227.7	233.1	239.9	248.9	247.2	246.9
Net Working Capital	175.1	177.7	180.7	183.4	186.0	190.4	191.5	192.7	193.2	196.4

^{1/} All U. S. corporations excluding banks, savings and loan associations, and insurance and investment companies. Year-end data for this series are based on Statistics of Income data through 1963, which covers virtually all corporations in the United States. Statistics of Income data may not be strictly comparable from year to year because of changes in the tax laws, basis for filing returns, and processing the data for compilation purposes. All interim quarterly data and all year-end estimates after 1963 are based on data compiled from many different sources, including data on corporations registered with this Commission.

^{2/} Receivables from and payable to U. S. Government do not include amounts offset against each other from or to the U. S. Government. U. S. Government advances offset against inventories on corporations' books. Wherever possible, adjustments have been made to include U. S. Government advances offset against inventories on corporations' books.

^{3/} Includes marketable securities other than U. S. Government.

NOTE: Figures are rounded and will not necessarily add to totals.

VOLUME AND COMPOSITION OF INDIVIDUALS' SAVING, APRIL - JUNE, 1967

The sharp rise in financial saving by individuals which emerged in the early months of 1967 was maintained through the second quarter, according to estimates made public by the Securities and Exchange Commission. The financial saving of individuals, on balance, exceeded \$9 billion during the April-June quarter, as they added slightly more than \$12 billion to financial assets while their debt increased by a net amount of \$3 billion.

During the first half of 1967, individuals primarily shifted back to the intermediated forms of saving. The half-yearly comparisons below emphasize this movement. In addition to a shift in monetary policy, which improved the competitive position of savings institutions, some of the more important factors affecting saving in the first half of 1967 were the continued heavy demand for corporate stock by institutional investors (see S.E.C. statistical release 2230) and the smallest increase in individuals' indebtedness since 1961.

Saving in:	<u>First half-year</u> (Billions of dollars)		
	<u>1965</u>	<u>1966</u>	<u>1967</u>
Cash and deposits	11.6	5.6	19.6
Securities	2.7	8.2	-5.5
Insurance and pension reserves	8.5	8.5	9.2
Total financial saving	22.8	22.3	23.3
Less increase in debt	11.1	9.7	3.3
Equals net financial saving	11.7	12.6	20.0

Asset Changes

These estimates, unadjusted for seasonal influences, show a marked shift from securities into cash and near-cash assets. While normally there is a decline in currency and demand deposits during the first part of the year, there was an increase in these assets during the first six months of this year. There were large flows into savings institutions with time deposits in banks increasing \$11.8 billion in the first six months, twice as much as in the same period last year. Saving in savings and loan associations and credit union shares rose \$6.4 billion as compared with \$2.5 billion last year, reflecting the effects of recent legislation improving their competitive position.

The shift out of securities has largely involved a reduction in holdings of U.S. Governments and corporate stock other than investment company shares.

The reduction in U.S. Governments of \$5.0 billion primarily reflected the change in the competitive position of short-term Governments in which most of the reduction took place. Individuals' net sales of stock (other than investment company shares), \$5.4 billion, were approximately equal to the total for calendar 1966. Individuals have now been net sellers on balance in each quarter since the second quarter of 1958. Partly offsetting the above sales were the large purchases by individuals of corporate bonds, including convertible debentures. As in past periods, large acquisitions of bonds by individuals were accompanied by a heavy volume of new convertible bond flotations. Individuals' net purchases of investment company shares continued at a high rate, although below that of 1966. This buying amounted to \$2.1 billion in the half-year and \$2.6 billion in the first six months of 1966.

In the first part of 1967, individuals saved the same amount in insurance reserves as they did a year ago. Private pension reserves expanded by \$4.3 billion during the first half of 1967 as compared to \$3.8 billion during the same period last year. The growth in government insurance and pension reserves was also somewhat higher than last year.

Changing Debt Picture

While individuals were accumulating liquid assets at a record pace during the first six months, their incurrence of new debt was undergoing a very sharp contraction. Home mortgages, reflecting the low level of new dwelling units constructed, increased \$4.7 billion during the first part of 1967. In the comparable period last year the growth was \$7.4 billion. Consumer credit had a zero balance for the first six months of 1967, in contrast to an increase of \$2.2 billion during the same period in 1966. The net increase in automobile paper outstanding was unusually low for this period of the year, as the extension of this type of credit declined while repayment continued to grow. Borrowings on securities by individuals declined by a record amount, \$1.4 billion, during the first part of 1967. The comparable period last year showed a \$100 million increase.

Other Concepts of Saving

There are other concepts of individuals' saving with different degrees of coverage currently in use. The personal saving estimate of the Department of Commerce is derived as the difference between personal income (after taxes) and expenditures. The Federal Reserve Board's flow-of-funds system of accounts includes estimates of gross saving and net financial investment of households. A comparison of the Securities and Exchange Commission estimates and the Department of Commerce series appears in the July issues of the Department's Survey of Current Business. The Commission's Statistical Bulletin will present a revised comparison in the October issue.

SAVING BY INDIVIDUALS IN THE UNITED STATES ^{1/}

1963 - 1967

(BILLIONS OF DOLLARS)

	1963	1964	1965	1966	1966			1967		
					Jan.-"Mar."	Apr.-"June"	July-Sept."	Oct.-"Dec."	Jan.-"Mar."	Apr.-"June"
Type of Savings										
1. Currency and demand deposits.....	6.8	7.0	7.3	*	-6.7	2.2	.1	2.4	-.9	2.3
2. Time and savings deposits.....	11.6	12.3	16.0	12.5	3.2	2.5	3.3	3.5	5.7	6.1
3. Savings shares ^{2/}	11.7	11.4	9.4	4.5	1.4	1.1	-.5	2.6	2.5	3.9
4. Securities.....	.5	6.1	3.9	16.5	6.9	3.3	4.7	1.6	-1.0	-6.5
5. U.S. savings bonds										
(1) Series E & H.....	1.6	1.2	.9	1.0	.2	.3	.2	.3	.3	.3
(2) Other.....	-.4	-.3	-.2	-.4	-.1	-.1	-.1	-.1	-.1	-.1
b. Other U.S. Government	-.6	3.2	1.6	8.2	3.7	.6	3.4	-.5	-.6	4.9
c. State and local government	1.0	1.9	2.0	4.1	-.6	1.5	1.5	1.5	-.2	-.5
d. Corporate and other.....	-2.6	1.1	-.4	1.7	-.5	1.0	.8	-.6	-.4	-.4
(1) Bonds and notes.....	-.6	1.9	2.7	-.8	.7	.9	.3	1.0	1.6	1.6
(2) Investment company shares ^{3/}	1.6	2.1	2.2	4.5	1.6	-.9	1.2	1.2	1.2	1.2
(3) Other preferred and common stocks.....	-6.2	-2.6	-4.5	-5.5	-.9	-.7	-.9	-.2	-.6	-.8
5. Private insurance and pension reserves.....	10.7	11.6	13.2	13.0	3.1	3.0	2.8	4.0	3.6	3.0
a. Insurance reserves.....	4.5	4.8	5.5	4.7	1.4	1.0	1.0	1.3	1.3	.9
b. Insured pension reserves.....	1.7	2.0	2.1	2.1	.5	.5	.5	.5	.6	.6
c. Noninsured pension reserves ^{2/}	4.5	4.9	5.6	6.2	1.3	1.5	1.3	2.2	1.6	1.5
6. Government insurance and pension reserves ^{4/}	4.0	4.5	4.8	5.0	1.1	1.2	1.3	1.4	1.1	1.4
7. Increases in debt ^{5/} (8+9+10).....	22.3	23.1	25.0	19.8	3.6	6.1	3.1	7.0	.2	3.1
8. Mortgage debt ^{2/}	16.5	15.5	15.9	12.7	4.4	3.0	2.6	2.7	2.3	2.3
9. Consumer debt ^{3/}	6.9	7.5	9.0	6.5	-.4	2.6	1.6	2.8	-1.9	1.9
10. Securities loans ^{2/}.....	.9	.1	.1	.5	-.4	.5	-.1	1.5	-.2	-1.2
11. Net financial saving (1+2+3+4+5+6+7).....	23.0	30.0	29.8	29.8	5.4	7.2	8.7	8.5	10.8	9.2

* Indicates less than \$50 million.

^{1/} Includes unincorporated business saving of the types specified. Figures are rounded and will not necessarily add to totals. The foregoing data have been compiled by the Commission from many different sources. Because of the nature of the figures, current data are necessarily estimates, and, therefore, are subject to revision.^{2/} Includes share in savings and loan associations and shares and deposits in credit unions.^{3/} Includes nonguaranteed Federal agency securities.^{4/} Includes closed-end investment companies as well as mutual funds.^{5/} In addition to corporate funds, railroad retirement and state and local retirement funds.^{6/} Includes civil service, investment companies on one-to-four-family nonfarm dwellings.^{7/} Mortgage debt to corporations. Policy loans on life insurance have been deducted from that item of savings.^{8/} Change in bank loans to brokers and dealers and others made for the purpose of purchasing or carrying securities.

INDIVIDUALS' SAVING, 1963 - 1966
Comparison of S.E.C. and Dept. of Commerce Estimates
(BILLIONS OF DOLLARS)

	1963	1964	1965	1966
1. Increase in financial assets 1/.....	41.3	48.5	49.9	44.5
2. Currency and demand deposits.....	6.8	7.0	7.3	*
3. Time deposits.....	11.6	12.3	16.0	12.5
4. Saving shares 2/.....	11.7	11.4	9.4	4.5
5. U.S. saving bonds.....	1.2	.9	.6	.6
6. Other U.S. government securities 3/.....	.6	3.2	1.6	8.2
7. State and local government securities.....	1.0	1.9	2.0	4.1
8. Corporate and foreign government bonds and notes.....	.2	.6	1.9	2.7
9. Investment company shares 4/.....	1.6	2.1	2.2	4.5
10. Other preferred and common stock.....	-4.2	-2.6	-4.5	-5.5
11. Private insurance reserves.....	4.5	4.8	5.5	4.7
12. Private insured pension reserves.....	1.7	2.0	2.1	2.1
13. Private noninsured pension reserves 5/.....	4.5	4.9	5.6	6.2
14. Gross investment in tangible assets.....	39.1	38.8	42.2	40.9
15. Non-farm homes.....	19.0	19.3	19.1	18.4
16. Noncorporate business construction, equipment and inventories 6/.....	20.2	19.4	23.1	22.6
17. Capital consumption allowances.....	20.9	22.2	23.4	24.5
18. Non-farm homes.....	7.9	8.4	8.9	9.3
19. Noncorporate business plant and equipment.....	13.0	13.8	14.5	15.3
20. Net investment in tangible assets (14-17).....	18.3	16.6	18.7	16.4
21. Non-farm homes (15-18).....	11.1	10.9	10.1	9.1
22. Noncorporate business construction, equipment and inventories 6/.....	7.2	5.6	8.6	7.3
23. Increase in debt.....	34.8	38.1	42.8	27.1
24. Mortgage debt on non-farm homes.....	14.5	15.5	15.9	12.7
25. Noncorporate business mortgage debt 6/.....	5.6	6.0	5.8	5.3
26. Consumer credit 7/.....	6.9	7.5	9.0	6.5
27. Securities loans 8/.....	.9	.1	.1	.5
28. Other debt 9/.....	7.0	9.0	12.0	2.0
29. Personal saving, S.E.C. (1+20-23).....	24.8	27.0	25.8	33.8
30. Personal saving, Commerce.....	19.9	26.2	27.2	29.8
31. Difference (29-30).....	4.8	.8	-1.4	4.0

1/ Excludes changes in government insurance and pension reserves, and small amounts of Armed Forces Leave Bonds (both of which are ascribed to the government sector in the National Income Accounts).

2/ Includes shares in savings and loan associations and shares and deposits in credit unions.

3/ Includes nonguaranteed Federal agency securities.

4/ Includes closed-end investment companies as well as mutual funds.

5/ In addition to corporate funds, includes reserves of nonprofit organizations and multi-employer plans.

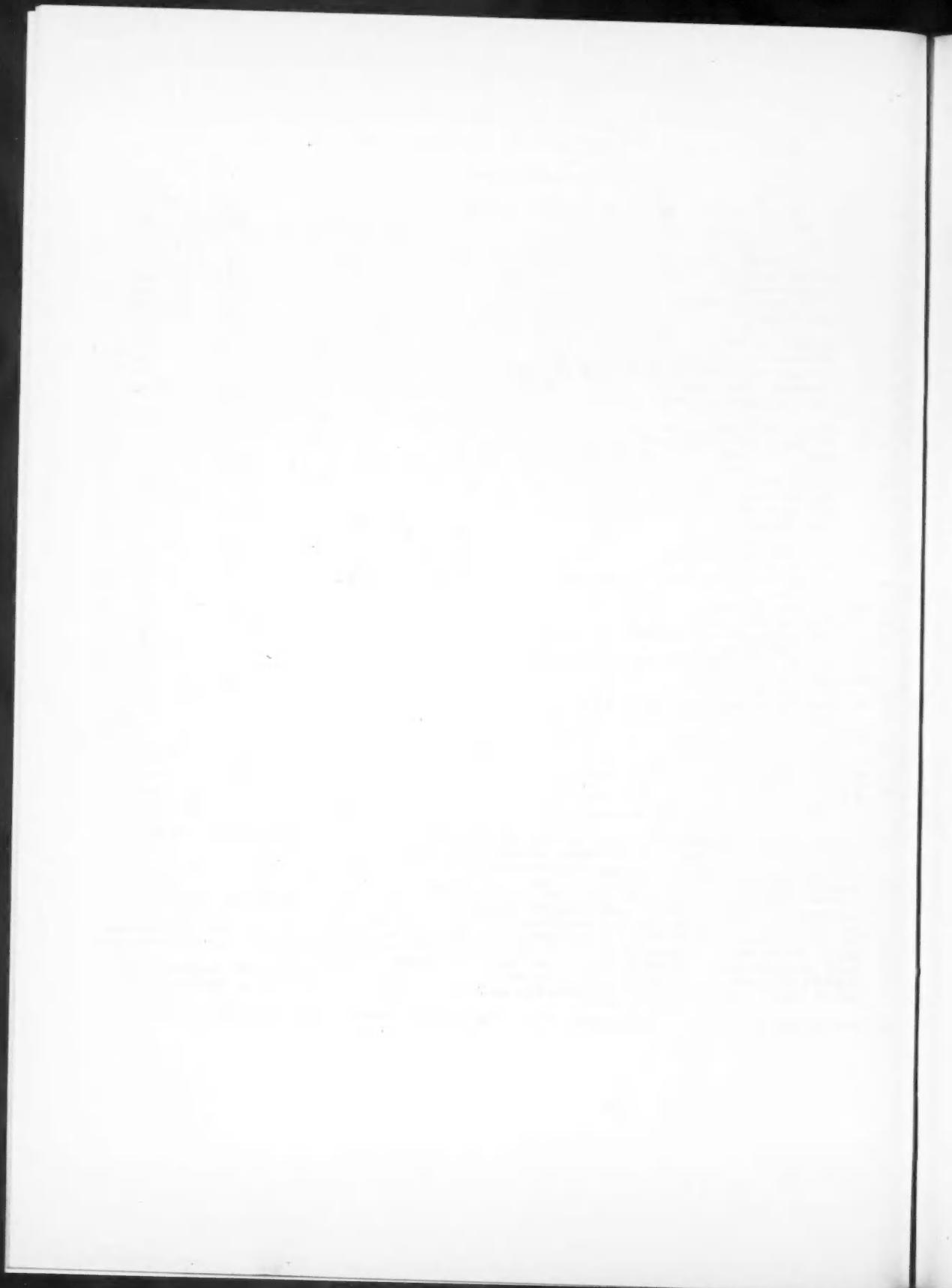
6/ Includes farm enterprises and nonprofit institutions.

7/ Consumer debt owed to corporations. Policy loans on life insurance have been deducted from that item of saving. Change in bank loans to brokers and dealers and others made for the purpose of purchasing or carrying securities.

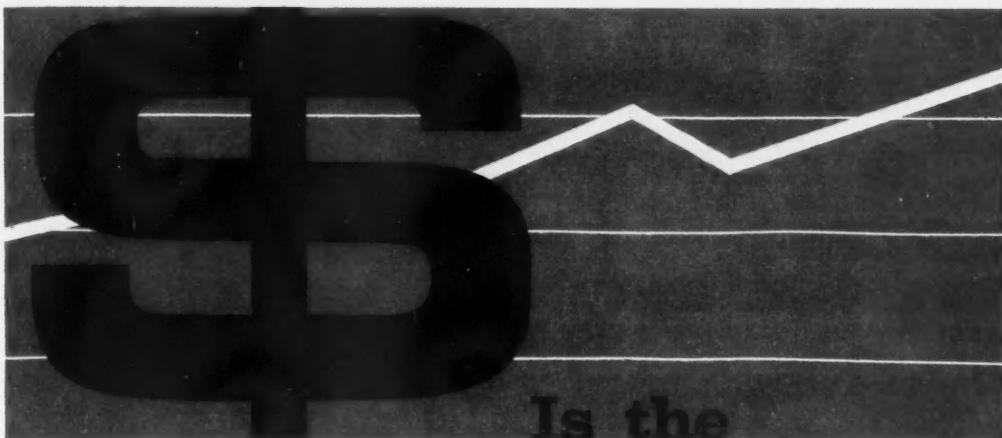
8/ Trade debt of unincorporated enterprises and bank debt, not elsewhere classified.

9/ Indicates less than \$50 million. Figures are rounded and will not necessarily add to totals. Because of the nature of the figures, current data are necessarily estimates, and, therefore are subject to revision.

SOURCE: Securities and Exchange Commission and U. S. Department of Commerce, Office of Business Economics.



U.S. INCOME DISTRIBUTION



Is the distribution of income changing?

The ever-changing pattern of the way America earns its livelihood and divides its income is the subject of the first in a new series of reports of the nation's fact-finder, the Bureau of the Census.

Titled "Income Distribution in the United States," this in-depth study draws its data from the 1960 Census of Population, one of the most important single sources of information on social trends in the United States, and makes comparisons with the past three decennial censuses. Primary emphasis is on changes in income of men in 116 different occupations and in the income of families classified by the age and sex of the family head, residence, and various other characteristics. The study also contains a detailed evaluation of the quality of income statistics collected in the 1960 census. Interpretation of these

findings has brought about a new understanding of occupation levels and the inequality of income distribution.

Herman P. Miller, author of *Income Distribution in the United States*, is Chief of the Population Division of the Bureau of the Census and a recognized authority on income statistics. He is the author of the 1950 Census Monograph, *Income of the American People*. Mr. Miller has also written *Rich Man, Poor Man* and served as editor of *Historical Statistics of the United States, Colonial Times to 1957* and *Poverty American Style*.

Inaugurating the 1960 Census Monograph Series, "Income Distribution" is published with the cooperation of the Social Science Research Council. 311 pp. (cloth) \$2.25.

Tentative titles for other volumes in the 1960 Census Monograph Series include:

- RURAL AMERICA
- EDUCATION OF THE AMERICAN PEOPLE
- THE METROPOLITAN COMMUNITY
- CHANGING CHARACTERISTICS OF THE NEGRO POPULATION
- THE AMERICAN FAMILY
- POPULATION OF THE UNITED STATES IN THE 20TH CENTURY

To receive announcements of these forthcoming books, write to the Publications Distribution Section, Bureau of the Census, Washington, D.C. 20233

ORDER FROM: Superintendent of Documents
U.S. Government Printing Office
Washington, D.C. 20402

Or any U.S. Department of Commerce Field Office
Enclosed is \$_____ (send only check, money order,
Supt. Docs. coupons, or use your Deposit Account
No. _____. Make check or money order payable to
Superintendent of Documents.

At \$2.25 each, please send me _____ copies of
INCOME DISTRIBUTION IN THE UNITED STATES.

Name _____

Street address _____

City, State, ZIP _____



